

SRI NANDAA SPINNERS LIMITED
(Previously known as White House Cotton
Industries Limited)

ANNUAL REPORT
2015

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty First Annual General Meeting of **SRI NANDAA SPINNERS LIMITED** will be held on **Wednesday the 30 September 2015 at 3.00 PM** at Devi Kruppa, Plot No.6 First Cross Street, Off Fifth Street, Mahalakshmi Nagar, Madipakkam, Chennai- 600091 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements for the period ended 31 March 2015 and the Reports of Directors and Auditors thereon.

"RESOLVED THAT Pursuant to Section 129 and other applicable provisions, if any of the Companies Act 2013, the financial statements of the Company for the period ended 31 March 2015, together with the Reports of the Directors, Auditors thereon and the report of Secretarial Auditor as circulated to the members and presented at the meeting be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. DevarajVenkitasamy (DIN: 00470350), who retires at this meeting and being eligible, offers himself for re-appointment by passing the following as an Ordinary Resolution:

"RESOLVED THAT Pursuant to Section 152 and other applicable provisions, if any of the Companies Act 2013, Mr. DevarajVenkitasamy (DIN: 00470350), Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

3. To appoint a Director in place of Mr. JaganathanVenkitasamy (DIN: 00474951), who retires at this meeting and being eligible, offers himself for re-appointment by passing the following as an Ordinary Resolution:

"RESOLVED THAT Pursuant to Section 152 and other applicable provisions, if any of the Companies Act 2013, Mr. JaganathanVenkitasamy (DIN: 00474951), Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s.Venkatesh & Co, Chartered Accountants, (F.R.No.004636S) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the company at such remuneration and out of pocket expenses as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To Consider and if thought fit, to pass with or without modification the following resolutions as ordinary resolution.

RESOLVED THAT pursuant to Sections 196, 197 & 203 of the Companies Act, 2013, ("the Act"), Schedule V thereto, the applicable Rules and subject to the Articles of Association of the Company, and subject to the other provisions of the Act and of the Articles, as may be applicable, and such other approvals as may be required approval of the Members is accorded for the appointment of Mr. JaganathanVenkitasamy (DIN: 00474951) as Managing Director of the Company for a period of one year with effect from 10th July 2015 on the following terms and conditions

A) PERIOD OF APPOINTMENT

1 Year (10th July 2015 to 9th July 2016)

B) NATURE OF APPOINTMENT

CONTRACTUAL

C) REMUNERATION

Mr. JaganathanVenkitasamy (DIN: 00474951) shall be paid remuneration as detailed below:

Salary

Salary up to Rs. 20,000/- (Rupees Twenty five thousand only) per month.

Leave

Leave on full pay and allowance, as per the rules of the Company, but not more than one month's leave for eleven months of service. However, leave accumulated but not availed will not be allowed to be encashed.

Sitting Fees

No Sitting Fees shall be paid to the MD for attending meeting of the Board of Directors or any Committee of the Board.

Reimbursement of Expenses

Reimbursement of expenses incurred for travelling, boarding and lodging including for his attendant(s) during business trips; provision of car for use on the Company's business; shall be reimbursed and not considered as perquisites.

D) PAYMENT OF MINIMUM REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

In the event of loss or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration payable to Mr. JaganathanVenkitasamy (DIN: 00474951)

6. To Consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolutions.

"RESOLVED THAT pursuant to the Section 161 and other applicable provisions, if any of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force Ms. BhagyalakshmiRameshkumar (DIN: 05332709) is appointed as a director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 160 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and the Articles of Association of the Company, Ms. Bhagyalakshmi Rameshkumar (DIN: 05332709) be and is hereby appointed as an Independent Director of the Company to hold office for a period of 1 year from 25 March 2015."

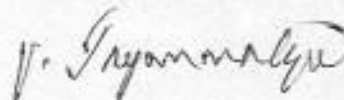
7. To Consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution.

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Venkataraman (DIN:00232894) be and is hereby appointed as an Independent Director of the Company to hold office for a period of 2 years from 25 March 2015.

8. To Consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution.

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Subrahmaniam Muthuraman (DIN: 02513430) be and is hereby appointed as an Independent Director of the Company to hold office for a period of 2 years from 25 March 2015.

By Order of the Board
For Sri Nandaa Spinners Limited



V Jaganathan

Place : Chennai
Date : 10th July 2015

(DIN: 00474951)
Director

NOTES:

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. A blank form of proxy is enclosed, which, if used, should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

The Register of Members and the Transfer Books will remain closed from 24 September 2015 to 30 September 2015 both days inclusive.

Pursuant to the stipulations in Clause 35B of the Listing Agreement read with Section 108 of the Companies Act 2013, and the relevant Rules, the Company has entered into an arrangement with Central Depository Services Limited (CDSL) to facilitate the Members to exercise their right to vote at the Annual General Meeting by electronic means. The detailed process for participating in e-voting is furnished in the Annexure to the Notice. The Company has appointed Mr. R Kannan, Practicing Company Secretary as the scrutinizer for E-voting

A person who has participated in e-voting is not debarred from participating in the meeting physically though he shall not be able to vote in the meeting again and his earlier vote cast electronically shall be treated as final. In terms of the provisions of Section 107 read with Section 109, there will be no voting by show of hands at the meeting and hence the provisions relating to demand for poll by the Members is irrelevant. The Chairman of the meeting will regulate the meeting and voting on the resolutions in accordance with the provisions of the Act and the applicable Rules.

The share holding of the Members will be reckoned as on the date of 25 September 2015 for the purpose of E-voting

As per SEBI directive, submission of self attested PAN copy of transferee/ legal heir including joint holders, if any is mandatory for registration of transfer/transmission/transposition of shares. Hence the respective transferee/ legal heir including joint holders are requested to attach their self attested PAN copy to Company/RTA while lodging the documents for registration

Members those who hold share(s) in physical form are requested to notify immediately any change in their address to the Company/ RTA and those who hold share(s) in demat to concerned depository participants.

Shareholders are aware that, the Ministry of Corporate Affairs has allowed Companies to send Notices for meetings and other shareholders correspondences in electronic form. Hence the Shareholders are requested to register their E-mail ID's with the Registrars of the Company by submitting EARF(E-mail address Registration Form).

The related Explanatory statement pursuant to sec 102 of the companies Act 2013, are annexed here to.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CLAUSE 49 OF THE LISTING AGREEMENT

ITEM No. 5

At the Board Meeting held on 10th July 2015, Mr. JaganathanVenkitasamy (DIN: 00474951) has been appointed as the Whole Time Director of the Company for a period of 1 year, subject to approval of the Members. Hence, his appointment needs to be approved by a resolution passed by the members of the Company.

Mr. JaganathanVenkitasamy (DIN: 00474951) is functioning as a Director of the Company since 2011. He has vast experience in the field of Factory Management, Industrial Engineering and Business Administration and considering long association with the Company, in the opinion of the board, he is suitable for the said position.

He is not holding directorship in any other company.

Statement pursuant to Part II of Schedule V to the Companies Act, 2013 is enclosed to the extent applicable.

The Board of Directors of your Company recommends the passing of Special Resolution as set out at Item No.5 of the Notice.

Except Mr. JaganathanVenkitasamy (DIN: 00474951) none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6 of the Notice.

ITEM NO. 6,7& 8

Ms. Bhagya Lakshmi Rameshkumar, Mr. Venkatraman and Mr. SubrahmaniamMuthuraman were appointed as Directors of the Company not liable to retire by rotation, who are categorized as Independent Directors under the Listing Agreement.

In terms of the relevant provisions of the Companies Act, 2013, and the Articles of Association of the Company these Directors have been appointed by the Board as Independent Directors under Section 149 of the Act read with the other provisions, rules and Schedule IV of the Act.

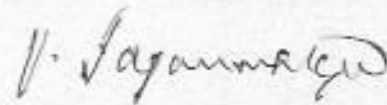
They will hold office for a period as mentioned in the resolution from 25 March 2015. As per Section 150 their appointment is to be approved by the shareholders and hence the same are placed for consideration and approval at the AGM.

In terms of the relevant provisions of the Act, Ms. Bhagya Lakshmi Rameshkumar, Mr. Venkatraman and Mr. Subrahmaniam Muthuraman will not be liable to retire by rotation. All the appointees comply with the criteria for independent directors specified in Section 149(6) of the Companies Act, 2013. Considering their qualification, experience, stature and standing, they are qualified to be appointed as the Independent Directors. A brief profile of the directors are enclosed. The Board recommends the resolutions for the consideration of the Members.

Except the respective appointees, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos 6,7& 8..

By Order of the Board

For Sri Nandaa Spinners Limited



V Jaganathan

(DIN: 00474951)

Director

Place : Chennai

Date : 10th July 2015

STATEMENT PURSUANT SCHEDULE V PART II OF THE COMPANIES ACT 2013

A. GENERAL INFORMATION

(1) Nature of industry	Spinning			
(2) Year of Commencement of commercial production	1989			
(3) Financial performance	FINANCIAL PARAMETERS (Rs.lakhs)			
		2011-12	2012-13	2313-14
	Gross Revenue	21803000	55,000	0
	PAT	(25056000)	(512,642)	(33,185)
	Dividend	Nil	Nil	Nil
(4) Foreign investments or collaborations, if any	None			

B. INFORMATION ABOUT THE APPOINTEE

(1) Background details	Furnished under Item 4 of the Explanatory statement
(2) Past Remuneration	This is the first appointment of Mr. Jaganathan Venkitasamy (DIN: 00474951) as Managing Director of the Company.
(3) Job profile and suitability	<p>The MD will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the directions given by the Board from time to time in all respects and comply with all such directions and regulations as may from time to time be given and made by the Board and his functions will be under the overall authority of the Board of Directors.</p> <p>The MD shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management personnel.</p> <p>Taking into account his previous experience, educational background, knowledge about the industry, past performance, he is a fit and proper person to be appointed as the Managing Director of the Company</p>
(4) Remuneration proposed to the Appointee	Salary up to Rs. 20,000/- (Rupees Twenty five thousand only) per month.
(5) Comparative remuneration profile with respect to industry, size of	The proposed remuneration is reasonable with respect to the industry, size of the Company and job profile of the appointee.

the company, profile of the position and person	
(6) Pecuniary relationship, directly or indirectly with the Company / relationship with Managerial personnel, if any	Mr. Jaganathan Venkitasamy (DIN: 00474951) has no pecuniary relationship with the Company, directly or indirectly (except to the extent of the remuneration received / receivable by him from the Company).

C. Disclosures

(1) Information on remuneration package	Details furnished in the relevant resolution
(2) Other disclosures	Information on elements of remuneration components and terms of service are furnished in the resolution.

BOARD'S REPORT

Your Directors are pleased to present the Annual Report and the Audited Financial Statements of the Company for the period ended 31 March 2015.

REVIEW OF OPERATIONS

During the period the company has reported a Loss of Rs 20,222 as against Rs 516,851 in the previous year

FINANCIAL RESULTS

(`In Rs)

Description	2014-15	2013- 14
Income from Operations	-	-
Total Expenditure	20,222	33,185
Profit/(Loss)Before Depreciation	(20,222)	(33,185)
Depreciation	-	-
Net Profit/(Loss) before Provision for Tax	(20,222)	(33,185)
Deferred Tax	-	-
Profit/(Loss) after Tax	(20,222)	(33,185)

DIVIDEND

The Company has not declared any dividend for the period.

FIXED DEPOSIT

The Company has neither accepted nor renewed any deposits during the period under review.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the period to which this financial statement relates and the date of this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the company's existence are very minimal.